NOTIFICATION OF SAL

Exhibit 2

$81,840,000
SOUTH DAKOTA BUILDING AU
$67,340,000 REVENUE BONDS, SERIES 2(
$10,000,000 REVENUE BONDS, SERIES 2013, S
$4,500,000 REVENUE BONDS, SERIES 2013D (TAXABLE)

To: South Dakota Building Authority (the *"Authority"*)

Please be advised that Resolution No. 3-SDBA-13, adopted by the Authority on November 8, 2013 (the *"Series 2013 Resolution"*), authorized the sale and issuance of $81,840,000 Revenue Bonds, Series 2013 (the *"Series 2013 Bonds"*) of the Authority to provide funds for the following:

(a) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may be required to accomplish the following campus infrastructure projects authorized by the provisions of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as modified by chapter 87 of the 2013 Session Laws of the South Dakota Legislature (as so modified, the "*Building and Maintenance Project Legislation*"), for the following institutions under the jurisdiction of the South Dakota Board of Regents:

i. At Black Hills State University, various infrastructure repairs and upgrades in an amount not in excess of $4,000,000;

ii. At Dakota State University, energy efficiency and accessibility compliance repairs and upgrades in an amount not in excess of $1,275,000;

iii. At Northern State University, various street improvements in an amount not in excess of $600,000;

iv. At South Dakota School of Mines and Technology, utility infrastructure in an amount not in excess of $2,740,000;

v. At South Dakota State University, utility tunnel, steam/condensate infrastructure repairs and modernizations, including the construction of a supplemental plant building in an amount not in excess of $7,000,000; and

vi. At University of South Dakota, mechanical overhaul and modernization in an amount not in excess of $8,000,000, (collectively, the projects in

subparagraphs (i) through (vi), inclusive, being referred to herein as the "*2013 Infrastructure Projects*"); and

(b) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may be required to accomplish the following building construction or renovation projects authorized by the Building and Maintenance Project Legislation for the following universities under the jurisdiction of the South Dakota Board of Regents:

vii. At Black Hills State University, Jonas Hall Science Building renovation in an amount not in excess of $1,250,000;

viii. At Northern State University, Johnson Fine Arts Center renovation and addition in an amount not in excess of $5,000,000;

ix. At South Dakota State University, new headhouse and greenhouses in an amount not in excess of $1,000,000;

x. At South Dakota State University, an architecture, mathematics, and engineering facility in an amount not in excess of $10,000,000;

xi. At South Dakota State University, a new cow-calf research and education unit *(the "Cow-Calf Research and Education Unit")* in an amount not in excess of $2,900,000;

xii. At University of South Dakota, Patterson Hall renovation in an amount not in excess of $6,500,000; and

xiii. At University of South Dakota, a science, health and research laboratory building in an amount not in excess of $8,695,000 (collectively, the projects in subparagraphs (i) through (vii), inclusive, being referred to herein as the "*2013 Construction and Renovation Projects*"); and

(c) The design, construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and such other services or actions as may be required to provide for, a sports performance enhancement facility arena, comprising approximately one hundred eighteen thousand five hundred square feet, at the University of South Dakota *(the "USD Sports Performance and Enhancement Facilities")* authorized by chapter 94 of the 2013 Session Laws of the South Dakota Legislature (the

"*USD Sports Performance and Enhancement Facility Arena Legislation*"), in an amount not in excess of $22,700,000; and

(d) the design, construction and equipping of the following projects under the jurisdiction of the South Dakota Department of Game, Fish and Parks (the "*Department*" pursuant to the provisions of House Bill 1030 of the 2013 Session Laws of the South Dakota Legislature (the "*GFP Project Legislation*"):

i. a retaining wall system to stabilize soil movement on the Missouri River shoreline near the Cedar Shore resort operated by the Department and located near Oacoma, South Dakota, and

ii. a new wastewater system to serve a portion of the Angostura Recreation Area near Hot Springs, South Dakota (the *"GFP Project"*); and

(e) paying certain expenses related to the foregoing.

The Series 2013 Bonds

The Series 2013 Bonds have been sold by negotiation with BMO Capital Markets GKST Inc. at a price of $86,375,721.80.

The details of the Series 2013 Bonds are as follows:

1. Aggregate principal amount of Series 2013 Bonds issued: $81,840,000.

2. Dated date of Series 2013 Bonds: Date of Issuance.

3. First interest payment date for Series 2013 Bonds: June 1, 2014

4. Provisions regarding maturities, principal amounts, interest rates, prices and redemptions for the Series 2013 Bonds are as follows:

SERIES 2013 BONDS

$67,340,000 Series 2013B Revenue Bonds (Tax-Exempt)

Maturity Date (June 1)	Principal Amount	Interest Rate	Price
2018	$25,000	4.00%	111.241%
2019	2,320,000	5.00	116.439
2020	2,435,000	5.00	116.246
2021	2,560,000	5.00	115.767

2022	2,685,000	5.00	115.578
2023	2,820,000	5.00	115.283
2024	2,965,000	5.00	113.434[c]
2025	3,110,000	5.00	111.791[c]
2026	3,265,000	5.00	110.345[c]
2027	3,430,000	5.00	108.838[c]
2028	3,600,000	5.00	107.683[c]
2033	20,890,000	5.00	104.070[c]
2038	17,235,000	5.00	102.202[c]

C = Priced to first optional redemption date.

$10,000,000 Series 2013C Revenue Bonds (Taxable)

Maturity Date (June 1)	Principal Amount	Interest Rate	Price
2014	$1,125,000	0.451%	100.000%
2015	2,190,000	0.760	100.000
2016	2,210,000	1.109	100.000
2017	2,230,000	1.747	100.000
2018	2,245,000	2.197	100.000

$4,500,000 Series 2013D Revenue Bonds (Taxable)

Maturity Date (June 1)	Principal Amount	Interest Rate	Price
2014	$ 60,000	0.451%	100.000%
2015	120,000	0.760	100.000
2016	120,000	1.109	100.000
2017	120,000	1.747	100.000
2018	125,000	2.197	100.000
2019	125,000	2.894	100.000
2020	130,000	3.294	100.000
2021	135,000	3.630	100.000
2022	140,000	3.930	100.000
2023	145,000	4.130	100.000
2024	150,000	4.330	100.000
2028	670,000	4.980	100.000
2033	1,060,000	5.619	100.000
2038	1,400,000	5.769	100.000

5. Redemption: The Series 2013 Bonds are subject to redemption prior to stated maturity as follows:

Redemption Prior to Stated Maturity – Series 2013B Bonds

Optional Redemption. The Series 2013B Bonds maturing on or after June 1, 2024 are subject to redemption at the option of the Authority prior to maturity, in whole or in part, in any order of maturity designated by the Authority and by lot within a maturity, on any business day on or after June 1, 2023 at a

price equal to the par amount of the Series 2013B Bonds being redeemed, plus interest accrued to the date of redemption, but without any premium.

Mandatory Sinking Fund Redemption. The Series 2013B Bonds maturing on June 1, 2033 and June 1, 2038 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the redemption date, on the dates, and in the principal amounts, set forth below.

2013B Term Bonds maturing in 2033		2013B Term Bonds maturing in 2038	
June 1, 2029	$3,780,000	June 1, 2034	$3,120,000
June 1, 2030	3,970,000	June 1, 2035	3,275,000
June 1, 2031	4,170,000	June 1, 2036	3,440,000
June 1, 2032	4,375,000	June 1, 2037	3,610,000
June 1, 2033	4,595,000 (final maturity)	June 1, 2038	3,790,000 (final maturity)

Optional Redemption Upon Damage, Destruction or Condemnation. In the event of damage to, destruction of or condemnation of the leased facilities, or any part thereof, the Series 2013B Bonds are subject to redemption and prepayment at the option of the Authority on any interest payment date, in whole or in part, in inverse order of maturity and by lot within each maturity, at a price equal to par plus accrued interest to the redemption date, but without any premium.

Redemption Prior to Stated Maturity – Series 2013C Bonds

Optional Redemption. The Series 2013C Bonds are not subject to redemption at the option of the Authority except as described in the following paragraph.

Optional Redemption Upon Damage, Destruction or Condemnation. In the event of damage to, destruction of or condemnation of the leased facilities, or any part thereof, the Series 2013C Bonds are subject to redemption and prepayment at the option of the Authority on any interest payment date, in whole or in part, in inverse order of maturity and by lot within each maturity, at a price equal to par plus accrued interest to the redemption date, but without any premium.

Redemption Prior to Stated Maturity – Series 2013D Bonds

Optional Redemption. The Series 2013D Bonds maturing on or after June 1, 2024 are subject to redemption at the option of the Authority prior to maturity, in whole or in part, in any order of maturity designated by the Authority and by lot within a maturity, on any business day on or after June 1, 2023 at a price equal to the par amount of the Series 2013D Bonds being redeemed, plus interest accrued to the date of redemption, but without any premium.

Mandatory Sinking Fund Redemption. The Series 2013D term bonds maturing on June 1, 2028, June 1, 2033, and June 1, 2038 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the redemption date, on the dates, and in the principal amounts, set forth below.

2013D Term Bonds maturing in 2028		2013D Term Bonds maturing in 2033	
June 1, 2025	$ 155,000	June 1, 2029	$ 190,000

June 1, 2026	165,000		June 1, 2030	200,000
June 1, 2027	170,000		June 1, 2031	210,000
June 1, 2028	180,000	(final maturity)	June 1, 2032	225,000
			June 1, 2033	235,000 (final maturity)

2013D Term Bonds
maturing in 2038

June 1, 2034	$ 250,000	
June 1, 2035	265,000	
June 1, 2036	280,000	
June 1, 2037	295,000	
June 1, 2038	310,000	(final maturity)

Optional Redemption Upon Damage, Destruction or Condemnation. In the event of damage to, destruction of or condemnation of the leased facilities, or any part thereof, the Series 2013D Bonds are subject to redemption and prepayment at the option of the Authority on any interest payment date, in whole or in part, in inverse order of maturity and by lot within each maturity, at a price equal to par plus accrued interest to the redemption date, but without any premium.

Respectfully submitted this 26th day of November, 2013

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Chairman	Executive Secretary

Notification of Sale